

Treasurer's Report on the Accounts for the year 2013/2014

It is my honour to present to you the Treasurer's report for the Financial Year ending 31 March 2014 which allows me to explain how some of the more significant trends in income and expenditure have given us the result which you see on the Summary sheet.

Our activities during the year resulted in a deficit of £14750 and such an eye-watering amount obviously begs some explanation. This amount, some £7600 more than the year before is due to a combination of the predicted fall in income together with an extra-ordinary item of expense, namely the "Website development".

It is useful to consider the situation with this 'extra-ordinary' item removed and to look at our "ordinary" activity alone in order to see what is going on. Our Income during the year fell by £3800 compared with the previous year and this was mainly owing to reduced Subscription income, falling Gift Aid income and to a lesser extent, falling Sales income; in other words, the usual culprits. During that same period, what we might call "ordinary" expenses actually decreased by £1 compared with the previous year. It appears that the actions taken during the year to halt the rising costs of running the society have been effective and we have lately implemented plans to reduce them from this present level.

Last year we promised to tackle Postage and Meetings costs. I am delighted to confirm that great progress has been made in both these areas, although the benefits appear too late to influence these Accounts.

By reducing the number of issues of The Historian from four to three each year we have taken more than £4000 off Postage and Printing costs – and to have done this without any loss of content, perhaps even an increase, is a bonus.

You have been made aware that, as from January 2015, this meeting will be held in the Galleywood Heritage Centre and, as with Postage, we have both large savings (more than £2000) and another bonus - free car parking.

The 'extra-ordinary' expense, shown in the Accounts as "website development" (at a cost this year of £6360 and £2500 last year) is, in reality, a very complex management system - of which the 'website' itself is only the visible 'front-end' - which links the membership records, the Gift Aid records, the sales records, the Members' Interests records as well as taking, and accounting for, all payments received. This new system went 'live' on 6th March this year and therefore contributed little benefit to the year we are considering now. However, I can tell you that it is already evident that it is doing all we had hoped. The rate of decline in our membership has slowed, as people visiting our website find it easy to join and then to sample the Members' Only offerings; the sale of CDs is almost entirely through the website now, as the reduced time scale and the ease with which payment can be made almost encourages impulse-buying.

Additionally, the cost of taking those payments has fallen dramatically, with further savings of nearly £500 each year, as we have been able to dispense with the card terminal.

The problem of falling income remains to be resolved, since 2011, that is, in only three years, the annual income has fallen by £14500 (an average of nearly £5000 each year): this cannot be sustained by annual savings year after year. Increasing the Society's Income so as to achieve a much closer match between income and expenditure will be your Committee's new priority in the year ahead.

The Executive Committee is confident that, - given our reserves, the current financial situation of the Society gives little immediate cause for concern and it will endeavour to ensure that, with your co-operation, this Society flourishes for many years yet.